

As of September 30, 2025

STRATEGY HIGHLIGHTS

Objective¹

To maximize excess returns versus the Bloomberg Global Aggregate Index over the long term.

Target Sources of Excess Return

• Market / Sector Allocation	35%
• Security Selection	45%
• Duration / Interest Rate / Currency	20%

Inception Date November 01, 2002

Strategy Assets \$12.25 billion as of June 30, 2025

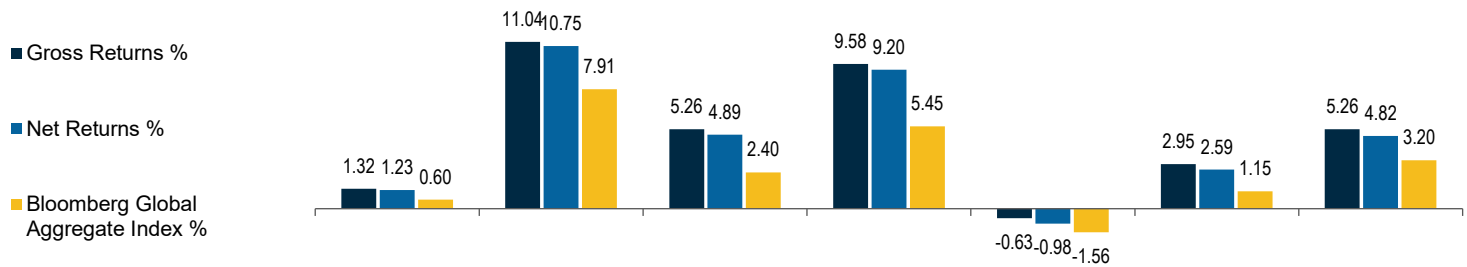
Benchmark Bloomberg Global Aggregate Index

INVESTMENT PHILOSOPHY & PROCESS

- The Strategy seeks highly diversified, sustainable sources of excess return across global fixed income sectors and currencies with an emphasis on managing downside risk. The Strategy's approach focuses on relative-value based country and sector allocation, research-based sub-sector and security selection, and duration, yield curve, and currency management. The Strategy favors the credit-oriented sectors, reflecting the Firm's significant research expertise.
- The Strategy invests in debt securities of developed and emerging foreign corporations and governments (including supranational organizations, semi-governmental entities, or government agencies); in investment-grade developed market mortgages and mortgage-related securities; and in developed and emerging short-term and long-term bank debt securities or bank deposits. We look mostly for investment-grade securities denominated in U.S. dollars or foreign currencies but may also invest a portion of assets in non-investment grade, high yield bonds. The Strategy may invest in derivatives to generate alpha and hedge risk exposures.
- The Strategy's philosophy is that diversified portfolios, built through the integration of credit research, quantitative research, and risk management, can achieve consistent excess returns for clients with a high information ratio. This same research-based, relative-value oriented process is implemented across all multi-sector fixed income strategies managed by PGIM Fixed Income.
- The Strategy represents a culmination of our best ideas throughout the firm.
- We seek to capture several market inefficiencies when investing across the global fixed income markets.
 - We seek to anticipate both positive and negative economic and credit-related events before others do, through our large internal research staff.
 - To do so, we organize our macroeconomic, portfolio management and research teams by region/sector/ industry, fostering an in-depth knowledge of trends and individual companies, including ones not always followed closely by Wall Street.
 - We also seek to capitalize on currency dislocations and aberrations in yield curves using proprietary modeling.
 - We seek to capture inefficiencies driven by supply/demand and other technical factors, such as dislocations in spreads across different countries, sectors, industries, and even different maturity bonds, or bonds and loans, of the same issuer.

- 1 Top Down Risk Allocation**
 - Assess global appetite for risk to determine portfolio risk profile, leveraging firm's resources
- 2 Asset Allocation Global Rates, FX, & Spread Sector Allocation**
 - Determine country/ term structure, currency, and sector positioning
 - Ideas from sector specialists are emphasized
- 3 Security Selection & Relative Value**
 - Bottom-up research-based approach
 - Sector specialists and research analysts aligned by sector/ industry
- 4 Risk Management**
 - Employ a rigorous process to tightly monitor risk at all levels
 - Use proprietary tools to verify performance achieved is appropriate for risk taken

Your capital is at risk and the value of investments can go down as well as up. No investment strategy or management technique can guarantee returns or eliminate risk in any market environment. Where overseas investments are held the rate of currency may cause the value of investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Non-USD securities are converted to USD using a spot rate conversion. ¹Gross target excess returns do not reflect the deduction of investment advisory fees and other expenses, which will reduce returns and may be substantial. Net target excess returns reflect the deduction of a model fee equal to the highest fee borne by a portfolio utilizing the strategy. Targets are shown for illustrative purposes only, are subject to change and are current as of the date of this presentation only. Targets are objectives and should not be construed as providing any assurance or guarantee as to the results that may be realized in the future from investments in any asset or asset class described herein. If any of the assumptions used do not prove to be true, results may vary substantially. **Available for professional and institutional investors only. Please see the Notice for additional important disclosures regarding the information contained herein.**

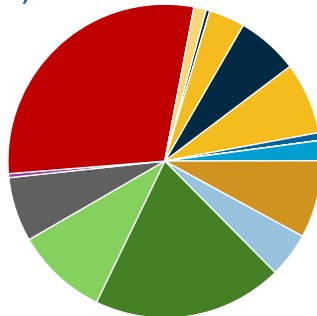
PERFORMANCE¹ | PERIODS ENDING SEPTEMBER 30, 2025

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception (01 Nov 2002)
Excess Returns - Gross (bps)	+73	+313	+286	+413	+92	+180	+206
Excess Returns - Net (bps)	+64	+284	+249	+375	+58	+144	+163
Tracking Error (%)	NM	NM	NM	1.25	2.59	3.32	3.83
Information Ratio (Gross)	NM	NM	NM	3.11	0.41	0.58	0.55
Information Ratio (Net)	NM	NM	NM	2.83	0.27	0.47	0.44

Excess Returns may reflect rounding differences. Information ratio and tracking error are not meaningful (NM) for periods less than 3 years. Data is presented on both a gross and net basis, where applicable. Gross metrics do not reflect the deduction of fees and other expenses to be borne by accounts using the Strategy, which will reduce returns and, in the aggregate, may be substantial. Additional performance information is available upon request. Please visit www.pgimfixedincome.com for contact information.

PORTFOLIO HIGHLIGHTS²

Sector Allocation (%)



■ US Government	■ Non US Government	■ Agencies
■ Mortgages	■ Non-Agency MBS	■ ABS
■ CMBS	■ IG Corporates	■ Non-US Govt Related
■ High Yield	■ Bank Loan	■ Emerging Markets
■ Municipals	■ Swaps	■ Other
■ Cash & Equivalents		

	Portfolio	Bloomberg Global Aggregate Index
US Government	6.5	18.7
Non US Government	7.6	26.0
Agencies	0.8	0.2
Mortgages	0.0	10.0
Non-Agency MBS	2.1	0.0
ABS	8.2	0.2
CMBS	4.7	0.6
IG Corporates	20.1	19.6
Non-US Govt Related	9.7	8.1
High Yield	6.8	0.1
Bank Loan	0.4	0.0
Emerging Markets	30.0	16.2
Municipals	0.0	0.3
Swaps	-1.3	0.0
Other	0.4	0.0
Cash & Equivalents	3.8	0.0
Total	100.0	100.0

Representative Characteristics (%)

	Portfolio	Bloomberg Global Aggregate Index
Effective Duration (yrs)	6.97	6.31
Effective Yield (%)	4.64	3.51
Spread (bps)	131	31
Average Coupon (%)	3.60	2.96
Average Quality (Moody's)	A3	Aa3
Number of Issuers	387	3448

Top 10 Country Allocation (%)

	Portfolio	Bloomberg Global Aggregate Index
United States	35.1	40.4
European Union	5.2	0.0
France	4.7	5.2
Italy	4.0	3.3
Mexico	4.0	0.6
Greece	3.6	0.1
China	3.3	10.0
Spain	3.0	2.3
United Kingdom	2.7	4.4
Indonesia	2.6	0.6

Rating Distribution^{3,4}(%)

	Portfolio	Bloomberg Global Aggregate Index
AAA	10.5	12.0
AA	15.4	42.5
A	20.9	26.7
BBB	29.3	14.2
BB	12.3	0.0
B	2.4	0.0
CCC & Below	0.8	0.0
Not Rated	4.6	4.6

Past performance is not a guarantee or a reliable indicator of future results. The value of investments can go down as well as up. No investment strategy or management technique can guarantee returns or eliminate risk in any market environment. Please see the Notice for additional important disclosures regarding the information contained herein. Totals may not sum due to rounding. Source: PGIM Fixed Income. Source of Benchmark: Bloomberg. Where overseas investments are held the rate of currency may cause the value of investments to fluctuate. Investments in emerging markets are by their nature higher risk and potentially more volatile than those inherent in some established markets. Non-USD securities are converted to USD using a spot rate conversion. ¹Periods over one year are annualized. ²Portfolio highlights provided above are calculated based on the percentages of the total market value of a representative portfolio using the Strategy. The representative characteristics are not, and should not be construed as, the past or projected performance of the Strategy or any investment, which will be impacted by a number of factors not reflected herein. ³Excludes cash and FX hedges. ⁴Middle of Moody's, S&P and Fitch ratings – excluding cash and cash equivalents. Available for professional and institutional investors only.

INVESTMENT COMMENTARY

Markets

The bull market for fixed income continued through Q3. U.S. Treasury yields declined and the curve steepened over the quarter as the U.S. Fed cut interest rates by 25 bps at its September meeting. Meanwhile, credit products generally posted strong total returns, with spreads for investment grade corporates and high yield spreads continuing to tighten amid persistently strong technicals and stable fundamentals. Securitized credit spreads tightened, with high-quality CMBS and CLOs both tightening over the quarter, and emerging market debt also posted strong total returns.

Developed market rate complexes received some direction in Q3 as the Fed resumed what could become a prolonged, and possibly deep, rate-cutting cycle. In Europe, inflation remains subdued, and we believe the ECB has largely concluded its easing cycle, with only one cut expected in 2026 as insurance against downside risks. While other Western banks are generally on hold or likely to cut in the quarters ahead, the BoJ is the lone major central bank on a rate-hiking trajectory.

This environment continues to challenge investors and analysts alike. Similarly, it continues to create distortions in the interest rate, sector, issuer, and currency realms, resulting in risks, but also continued opportunities for adding value through active management across the public and private asset spectrum. The 2022 selloff left yields at respectable levels—which largely remain intact—with an unusual net result: a potentially long-lived bull market primarily driven by the accretion of income, rather than a short bull market fueled by a quick drop in yields. The trend of compressing credit spreads should generally continue, albeit more modestly given the tight spread levels.

Portfolio

Overall security selection contributed to performance in Q3, with selection in U.S. high yield corporates, U.S. Treasuries, and non-agency CMBS AA-and-below contributing the most. This was partially offset by selection in taxable municipal bonds and emerging-market investment grade bonds, which detracted. Overall sector allocation also contributed, with overweights to the emerging-market investment grade and emerging-market high yield sectors contributing the most. This was partially offset by an underweight to the MBS sector, which detracted.

Within credit, positioning in cable & satellite and healthcare & pharmaceuticals were the largest contributors. From a market perspective, having more risk, on average, over the period than the relevant benchmark contributed to results. Duration positioning in developed markets contributed to performance. Yield curve positioning detracted.

PORTFOLIO MANAGERS



Robert Tipp, CFA
Managing Director, Chief Investment Strategist, and Head of Global Bonds



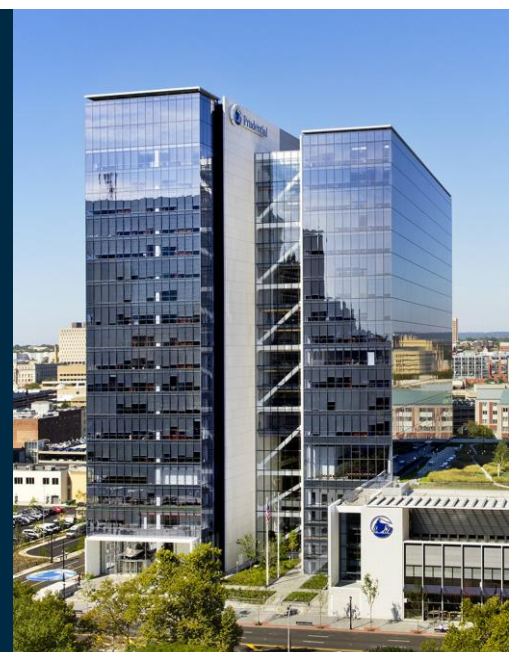
Matthew Angelucci
Principal and Co-Senior Portfolio Manager

PGIM FIXED INCOME

PGIM Fixed Income is a global asset manager offering active solutions across all fixed income markets. As of June 30, 2025, the firm had \$881 billion of assets under management, and over 1183 institutional asset owners have entrusted PGIM Fixed Income with their assets.

At PGIM Fixed Income our extensive size and scale benefits our clients in our ability to have the necessary resources to maintain large and deep research teams, implement world-class risk management systems, establish ourselves as a known entity to both corporate issuers and sell side analysts and add considerable value to our investment process in finding key opportunities for our investors.

Our investment approach is supported by 352 investment professionals based in the U.S., London, Tokyo, Hong Kong, Singapore, Amsterdam, Munich and Zurich as of June 30, 2025. Senior investment personnel average 20 years tenure with the firm, providing stability and leadership. 11 regional macroeconomists, 147 fundamental analysts, and 72 analysts in quantitative modeling, risk management, and portfolio analysis provide deep, broad perspectives on the global fixed income markets.



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INDEX DESCRIPTIONS: As of April 1, 2011, the benchmark for the composite is the Bloomberg Barclays Global Aggregate Bond Index USD Unhedged (Bloomberg Barclays Global Aggregate Index). The Bloomberg Barclays Global Aggregate Bond Index USD Unhedged provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment-grade 144A securities. Securities included in the index must have at least 1 year until final maturity and be rated investment-grade (Baa3/ BBB-/BBB-) or better using the middle rating of Moody's, S&P, and Fitch. Prior to April 1, 2011, the benchmark for this composite was the Citigroup World Government Bond Index. This is a market-capitalization-weighted benchmark that tracks the performance of the government bond markets. The composition of the index consists of sovereign debt denominated in the domestic currency. Securities must be rated BBB-/Baa3 by Moody's or S&P. The change in benchmark was made to more accurately reflect the strategy of the composite. Source of the Bloomberg Barclays Global Aggregate Index: Bloomberg Barclays. Source of the Citigroup World Government Bond Index: Citigroup.

SUMMARY OF CERTAIN RISKS: **High yield ("junk") bonds (up to 35%)** are subject to greater credit and market risks; **asset-backed securities** are subject to greater credit risks; **mortgage-related securities** are subject to prepayment risks; **short sales** involve costs and the risk of potentially unlimited losses; **leveraging** techniques may magnify losses; **derivative** securities may carry market, credit, and liquidity risks; **Fixed income investments** are subject to interest rate risk, and their value will decline as interest rates rise. **Diversification** does not assure a profit or protect against loss in declining markets.